Annual information returns (AIR) for third parties

841. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there are only 80,000 assessees, classified as high networth individuals with taxable income over Rs. 10.00 lakhs in the country;

(b) whether the Income Tax Department is working on Annual Information Returns (AIR) to be filed by third parties like Registrars of property, credit card companies etc. and whether these returns are reconciled with the personal Income Tax returns of high networth individuals; and

(c) whether the CBDT has targeted an increase in the number of assessees in the high networth individuals category?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Number of individuals in the country having taxable income over Rs. 10.00 lakhs is 82,525 as on 31st March, 2005.

(b) Section 285BA of the Income Tax Act, 1961 provides for furnishing of Annual Information Returns (AIR) by specified persons such as Registrars of property, credit card companies, RBI, etc., in respect of prescribed high value transactions recorded or registered before them, on or after 1st April, 2004. The due date for furnishing of AIR in respect of transactions pertaining to Financial Year 2004-05 is 31.8.2005. The data in the AIRs will be used for selecting cases for scrutiny and investigation.

(c) the CBDT has targeted an increase of 50% during the year in respect of such assessees.

Value of scrap sold by Sterlite Industries

†842. SHRI RAMADHAR KASHYAP: Will the Minister of FINANCE be pleased to state:

(a) whether value of scrap lying in BALCO was assessed at the time of its disinvestment;

(b) the value of scrap sold by Sterlite Industries so far; and

(c) the details of the value of scrap still lying to be sold in this industry?

†Original notice of the question was received in Hindi